

than 66½ percent of such costs (\$2 for each \$1 of assistance provided to the covered entity under the grant); and

(3) for the third fiscal year in which the covered entity receives such assistance, not less than 75 percent of such costs (\$3 for each \$1 of assistance provided to the covered entity under the grant).

(f) **REQUIREMENTS OF PROVIDERS.**—To be eligible to receive assistance under a grant awarded under this section, a child care provider—

(1) who receives assistance from a State shall comply with all applicable State and local licensing and regulatory requirements and all applicable health and safety standards in effect in the State; and

(2) who receives assistance from an Indian tribe or tribal organization shall comply with all applicable regulatory standards.

(g) **STATE-LEVEL ACTIVITIES.**—A State may not retain more than 3 percent of the amount described in subsection (c) for State administration and other State-level activities.

(h) **ADMINISTRATION.**—

(1) **STATE RESPONSIBILITY.**—A State shall have responsibility for administering a grant awarded for the State under this section and for monitoring covered entities that receive assistance under such grant.

(2) **AUDITS.**—A State shall require each covered entity receiving assistance under the grant awarded under this section to conduct an annual audit with respect to the activities of the covered entity. Such audits shall be submitted to the State.

(3) **MISUSE OF FUNDS.**—

(A) **REPAYMENT.**—If the State determines, through an audit or otherwise, that a covered entity receiving assistance under a grant awarded under this section has misused the assistance, the State shall notify the Secretary of the misuse. The Secretary, upon such a notification, may seek from such a covered entity the repayment of an amount equal to the amount of any such misused assistance plus interest.

(B) **APPEALS PROCESS.**—The Secretary shall by regulation provide for an appeals process with respect to repayments under this paragraph.

(i) **REPORTING REQUIREMENTS.**—

(1) **2-YEAR STUDY.**—

(A) **IN GENERAL.**—Not later than 2 years after the date on which the Secretary first awards grants under this section, the Secretary shall conduct a study to determine—

(i) the capacity of covered entities to meet the child care needs of communities within States;

(ii) the kinds of consortia that are being formed with respect to child care at the local level to carry out programs funded under this section; and

(iii) who is using the programs funded under this section and the income levels of such individuals.

(B) **REPORT.**—Not later than 28 months after the date on which the Secretary first awards grants under this section, the Secretary shall prepare and submit to the appropriate committees of Congress a report on the results of the study conducted in accordance with subparagraph (A).

(2) **4-YEAR STUDY.**—

(A) **IN GENERAL.**—Not later than 4 years after the date on which the Secretary first awards grants under this section, the Secretary shall conduct a study to determine the number of child care facilities that are funded through covered entities that received assistance through a grant awarded under this section and that remain in operation, and the extent to which such facilities are meeting the child care needs of the individuals served by such facilities.

(B) **REPORT.**—Not later than 52 months after the date on which the Secretary first awards grants under this section, the Secretary shall prepare and submit to the appropriate committees of Congress a report on the results of the study conducted in accordance with subparagraph (A).

(j) **DEFINITIONS.**—In this section:

(1) **COVERED ENTITY.**—The term “covered entity” means a small business or a consortium formed in accordance with subsection (d)(3).

(2) **INDIAN COMMUNITY.**—The term “Indian community” means a community served by an Indian tribe or tribal organization.

(3) **INDIAN TRIBE; TRIBAL ORGANIZATION.**—The terms “Indian tribe” and “tribal organization” have the meanings given the terms in section 658P of the Child Care and Development Block Grant Act of 1990 (42 U.S.C. 9858n).

(4) **SMALL BUSINESS.**—The term “small business” means an employer who employed an average of at least 2 but not more than 50 employees on the business days during the preceding calendar year.

(5) **STATE.**—The term “State” has the meaning given the term in section 658P of the Child Care and Development Block Grant Act of 1990 (42 U.S.C. 9858n).

(k) **APPLICATION TO INDIAN TRIBES AND TRIBAL ORGANIZATIONS.**—In this section:

(1) **IN GENERAL.**—Except as provided in subsection (f)(1), and in paragraphs (2) and (3), the term “State” includes an Indian tribe or tribal organization.

(2) **GEOGRAPHIC REFERENCES.**—The term “State” includes an Indian community in subsections (c) (the second and third place the term appears), (d)(1) (the second place the term appears), (d)(3)(A) (the second place the term appears), and (i)(1)(A)(i).

(3) **STATE-LEVEL ACTIVITIES.**—The term “State-level activities” includes activities at the tribal level.

(l) **AUTHORIZATION OF APPROPRIATIONS.**—

(1) **IN GENERAL.**—There is authorized to be appropriated to carry out this section, \$50,000,000 for the period of fiscal years 2008 through 2012.

(2) **STUDIES AND ADMINISTRATION.**—With respect to the total amount appropriated for such period in accordance with this subsection, not more than \$2,500,000 of that amount may be used for expenditures related to conducting studies required under, and the administration of, this section.

(m) **TERMINATION OF PROGRAM.**—The program established under subsection (a) shall terminate on September 30, 2012.

SEC. 243. STUDY OF UNIVERSAL USE OF ADVANCE PAYMENT OF EARNED INCOME CREDIT.

Not later than 180 days after the date of the enactment of this Act, the Secretary of the Treasury shall report to Congress on a study of the benefits, costs, risks, and barriers to workers and to businesses (with a special emphasis on small businesses) if the advance earned income tax credit program (under section 3507 of the Internal Revenue Code of 1986) included all recipients of the earned income tax credit (under section 32 of such Code) and what steps would be necessary to implement such inclusion.

SEC. 244. SENSE OF THE SENATE CONCERNING PERSONAL SAVINGS.

(a) **FINDINGS.**—The Senate finds that—

(1) the personal saving rate in the United States is at its lowest point since the Great Depression, with the rate having fallen into negative territory;

(2) the United States ranks at the bottom of the Group of Twenty (G-20) nations in terms of net national saving rate;

(3) approximately half of all the working people of the United States work for an employer that does not offer any kind of retirement plan;

(4) existing savings policies enacted by Congress provide limited incentives to save for low- and moderate-income families; and

(5) the Social Security program was enacted to serve as the safest component of a retirement system that also includes employer-sponsored retirement plans and personal savings.

(b) **SENSE OF THE SENATE.**—It is the sense of the Senate that—

(1) Congress should enact policies that promote savings vehicles for retirement that are

simple, easily accessible and provide adequate financial security for all the people of the United States;

(2) it is important to begin retirement saving as early as possible to take full advantage of the power of compound interest; and

(3) regularly contributing money to a financially-sound investment account is one important method for helping to achieve one's retirement goals.

SEC. 245. RENEWAL GRANTS FOR WOMEN'S BUSINESS CENTERS.

(a) **IN GENERAL.**—Section 29 of the Small Business Act (15 U.S.C. 656) is amended by adding at the end the following:

“(m) **CONTINUED FUNDING FOR CENTERS.**—

“(1) **IN GENERAL.**—A nonprofit organization described in paragraph (2) shall be eligible to receive, subject to paragraph (3), a 3-year grant under this subsection.

“(2) **APPLICABILITY.**—A nonprofit organization described in this paragraph is a nonprofit organization that has received funding under subsection (b) or (l).

“(3) **APPLICATION AND APPROVAL CRITERIA.**—

“(A) **CRITERIA.**—Subject to subparagraph (B), the Administrator shall develop and publish criteria for the consideration and approval of applications by nonprofit organizations under this subsection.

“(B) **CONTENTS.**—Except as otherwise provided in this subsection, the conditions for participation in the grant program under this subsection shall be the same as the conditions for participation in the program under subsection (l), as in effect on the date of enactment of this Act.

“(C) **NOTIFICATION.**—Not later than 60 days after the date of the deadline to submit applications for each fiscal year, the Administrator shall approve or deny any application under this subsection and notify the applicant for each such application.

“(4) **AWARD OF GRANTS.**—

“(A) **IN GENERAL.**—Subject to the availability of appropriations, the Administrator shall make a grant for the Federal share of the cost of activities described in the application to each applicant approved under this subsection.

“(B) **AMOUNT.**—A grant under this subsection shall be for not more than \$150,000, for each year of that grant.

“(C) **FEDERAL SHARE.**—The Federal share under this subsection shall be not more than 50 percent.

“(D) **PRIORITY.**—In allocating funds made available for grants under this section, the Administrator shall give applications under this subsection or subsection (l) priority over first-time applications under subsection (b).

“(5) **RENEWAL.**—

“(A) **IN GENERAL.**—The Administrator may renew a grant under this subsection for additional 3-year periods, if the nonprofit organization submits an application for such renewal at such time, in such manner, and accompanied by such information as the Administrator may establish.

“(B) **UNLIMITED RENEWALS.**—There shall be no limitation on the number of times a grant may be renewed under subparagraph (A).

“(n) **PRIVACY REQUIREMENTS.**—

“(1) **IN GENERAL.**—A women's business center may not disclose the name, address, or telephone number of any individual or small business concern receiving assistance under this section without the consent of such individual or small business concern, unless—

“(A) the Administrator is ordered to make such a disclosure by a court in any civil or criminal enforcement action initiated by a Federal or State agency; or

“(B) the Administrator considers such a disclosure to be necessary for the purpose of conducting a financial audit of a women's business center, but a disclosure under this subparagraph shall be limited to the information necessary for such audit.